

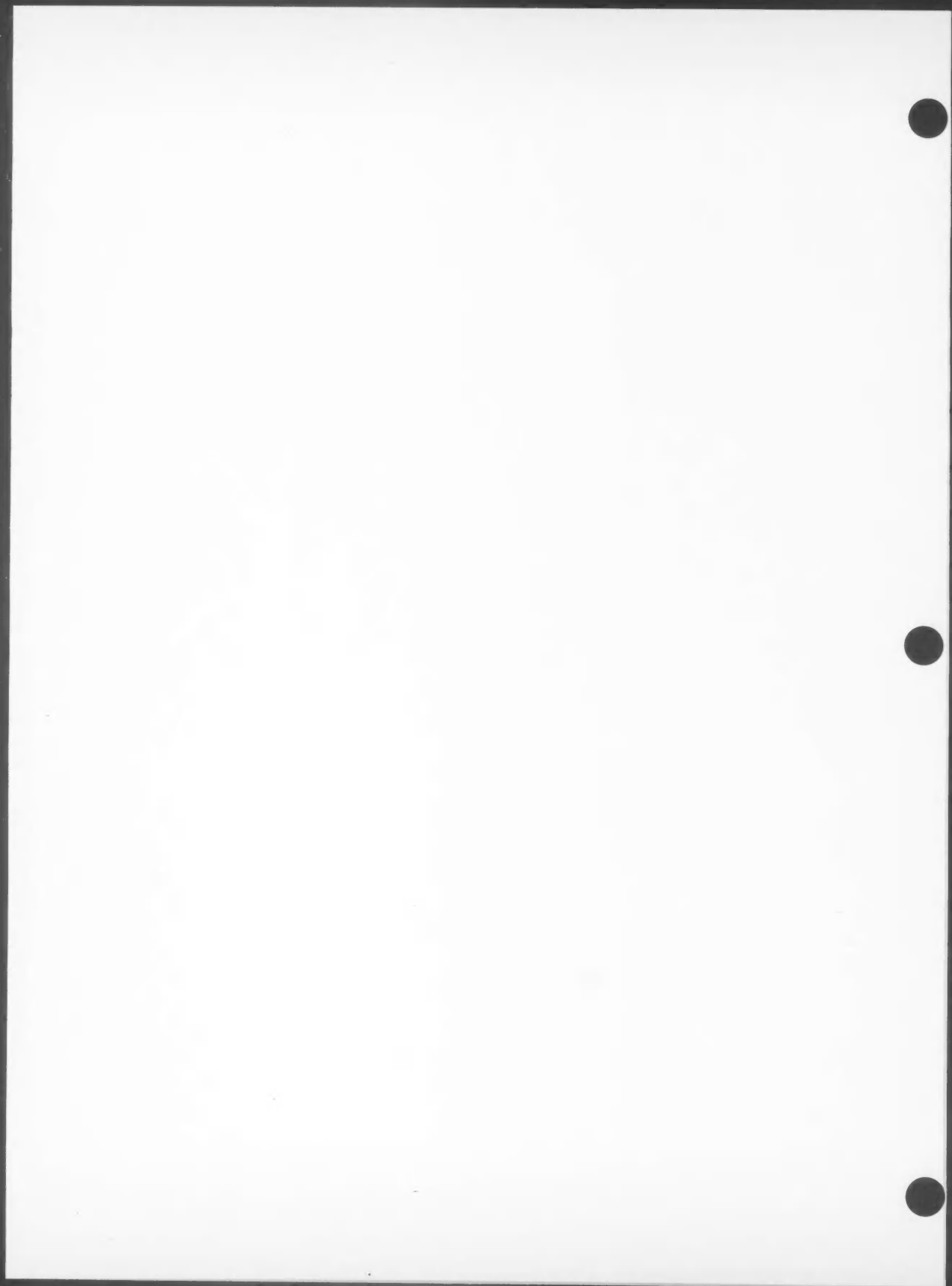
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CONTENTS

Series		Page
	Special Announcements	1
Q-500	Income Account of NYSE Member Firms	3
Q-520	Balance Sheet of NYSE Member Firms	5
AN-330	Fin. Institutions' Stock Transactions	9
Q-330	Fin. Institutions' Stock Transactions	11

Appendix A

(Monthly Tables)

STOCK MARKET STATISTICS		
M- 10	Value & Volume on U.S. Exchanges	14
M- 60	Stock Market Indicators	15
M- 70	NYSE Listed Stocks' Volume by Market	16
M- 72	NYSE Monthly Volume Percent by Market	17
M- 80	NYSE Volatility & Liquidity	18
	Explanatory Notes	19
OPTIONS MARKET STATISTICS		
M- 90	Options Activity by Exchange	21
M-100	Option Contract Volume by Expire Month	22
M-110	Open Interest, Options on Exchanges	23
	Explanatory Notes	24
SECURITIES OFFERINGS STATISTICS		
M-120	Corp. Offerings by Industry	25
M-130	Corp. Securities by Type of Offering	27
M-140	Corp. Nonconvertible Bonds by Industry	29
M-150	Corp. Convertible Bonds by Industry	30
M-160	Corp. Preferred Stocks by Industry	31
M-170	Common Stock Offerings by Industry	32
	Explanatory Notes	35
SECURITIES REGISTRATION STATISTICS		
M-180	Registrations for Cash Sale	37
M-183	Registrations for Extended Cash Sale	38
M-186	Registrations-Non Cash Issues	39
M-190a	Value Corp. Offerings Cross-classified	40
M-190b	No. Corp. Offerings Cross-Classified	41
	Explanatory Notes	42
	Index of Series Which Do Not Appear Monthly	45

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UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1977				1978				1979	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	1st Qtr.
REVENUE										
Total securities commissions	760	693	684	672	641	1,120	1,153	864	858	
Commissions on transactions in listed equity securities executed on an exchange	616	557	541	533	513	872	889	669	658	
Commissions on transactions in exchange listed equity securities executed over-the-counter	7	5	4	5	5	7	7	8	10	
Commissions on listed option transactions	66	66	66	64	59	142	147	96	103	
All other securities commissions	71	65	73	70	64	99	110	91	86	
Total gains or losses on firm securities trading accounts	227	293	268	266	298	365	389	254	478	
From market making in over-the-counter equity securities	60	54	54	70	58	105	106	49	93	
From OTC market making in exch. listed sec.	6	6	0	6	6	9	9	7	9	
From trading in debt securities	132	199	169	152	179	187	177	169	251	
From market making in options on a national sec. exch.	0	-1	1	0	0	2	2	-2	3	
From all other trading	30	35	44	38	55	65	97	31	122	
Total gains on losses on firm securities investment accts.	48	78	50	66	31	72	104	30	146	
Includes realized gains (losses)	62	49	47	49	29	58	57	44	86	
Includes unrealized gains (losses)	-16	27	2	6	1	11	43	-12	53	
Profits or (losses) from underwriting and selling groups	168	213	198	198	145	202	238	156	174	
Margin interest	151	173	206	225	222	256	320	376	354	
Income from sale of investment company shares	15	14	16	13	13	17	14	15	16	
Commodities income	59	71	51	63	78	84	83	107	100	
Other income related to securities business ^{1/}	137	155	163	204	177	222	253	299	213	
Other income ^{1/}	25	29	40	42	49	53	58	77	92	
Total revenue	1,589	1,719	1,575	1,747	1,554	2,391	2,512	2,178	2,431	
EXPENSES										
Registered representatives' compensation	321	341	309	312	299	450	486	385	389	
Clerical and administrative employees' expenses	348	355	360	365	388	436	486	446	499	
Salaries and other employment costs for general partners, and voting stockholder officers	85	90	83	97	83	102	107	102	100	
Includes interest credited to gen. and ltd. partners capital accounts	7	8	7	7	7	7	7	7	8	
Floor brokerage, commissions and clearance paid	129	112	114	112	116	175	178	156	150	
Communications	132	137	132	130	133	146	149	154	160	
Occupancy and equipment costs	88	89	91	91	91	95	96	97	101	
Proportional costs	41	46	42	49	42	46	45	53	55	
Interest expense	200	228	287	316	320	368	454	564	501	
Other expenses	158	167	174	186	164	244	262	241	281	
Total expenses	1,502	1,565	1,591	1,659	1,636	2,062	2,262	2,188	2,197	
Net income(loss) before Federal income taxes and other items	89	155	84	88	18	327	350	-11	234	
Number of firms reporting	375	371	371	364	349	351	356	361	368	
Number of firms with profit	263	266	248	264	207	319	335	191	298	
Number of firms with loss	112	105	123	100	142	32	21	170	68	

^{1/}Revised

NA -Not Available

Note: Individual totals may not add due to rounding and different reporting requirements

Source: Focus report X-17A-5

EXPLANATORY NOTES

Revenue and Expenses of New York Stock Exchange
Member Firms Doing A Public Business

Securities Commissions include revenue commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers are also included.

Gains or Losses in Securities Accounts includes both realized and unrealized gains or losses on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest are treated as an adjustment to the gain or loss and the amounts reported have not been reduced by any allocation for Federal income taxes.

Profit or Loss from Underwriting and Selling Groups is determined as the difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. Direct expenses associated with a specific underwriting may be considered as a cost in determining gross profit or loss and any securities still unsold when the underwriting account was closed are deducted from the proceeds.

Securities Purchased Under Agreements to Resell -- This asset, which results from funds lent under reverse repurchase agreements, is a secured receivable from the borrower of funds. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- The securities sold under repurchase agreements are treated as if they were still owned by the seller and are included in his asset "Securities and spot commodities owned, at market value." The proceeds of the sale are reported as a liability under this caption.

Assets under Subordination Agreements and Subordinated Liabilities -- These assets have been contributed to the broker-dealer for purposes of capital and their withdrawal is restricted under certain circumstances. Subordinated liabilities are met after the claims of general creditors in the event of broker-dealer liquidation.

UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
PART I: ASSETS

(Millions of Dollars)

	1977				1978				1979	
	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	1ST QTR.
Cash	442	495	524	433	490	532	601	501	484	
Cash segregated in compliance with federal and other regulations	392	341	305	364	372	338	439	483	583	
Receivable from brokers or dealers and clearing corporations:										
Failed to deliver	1,413	2,316	2,317	2,030	1,274	1,720	2,003	1,781	1,172	
Securities borrowed	1,905	1,954	1,990	2,211	2,151	2,530	2,559	2,484	3,028	
Omibus accounts	122	139	142	133	169	165	183	163	131	
Clearing organizations	552	469	206	472	336	451	379	373	357	
Other	91	91	105	136	158	119	172	303	165	
Receivables from customers:										
Securities accounts	11,698	12,869	12,324	13,474	15,709	17,693	19,507	15,755	15,306	
Commodities accounts	71	72	63	63	59	57	79	113	139	
Receivables from non-customers	137	165	183	231	197	253	318	202	225	
Securities purchased under agreements to resell	5,070	5,183	7,518	8,187	9,109	10,276	12,091	14,018	14,595	
Securities and spot commodities owned, at market value	11,330	13,215	11,702	13,799	12,302	13,679	15,071	15,238	16,125	
Securities owned not readily marketable	44	26	27	32	21	24	21	22	22	
Other investments not readily marketable	71	70	114	88	71	67	68	132	74	
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	69	73	69	65	59	65	72	63	62	
Secured demand notes-market value of collateral	243	243	243	236	222	228	230	248	249	
Memberships in exchanges	121	120	114	106	103	102	112	108	120	
Investment in and receivables from affiliates, subsidiaries and associated partnerships	250	245	258	260	284	295	300	284	311	
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	246	256	262	277	282	290	289	306	322	
Other assets	829	989	966	1,024	1,114	1,140	1,256	1,320	1,377	
Total assets	35,095	39,331	39,932	43,621	44,008	50,004	55,750	53,902	54,952	

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of dollars)

	1977				1978				1979	
	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.	3RD QTR.	4TH QTR.	1ST QTR.	2ND QTR.
Bank loans payable	8,837	9,337	10,665	11,295	9,892	10,925	11,452	9,460	8,567	18,716
Securities sold under repurchase agreements	7,894	9,023	9,238	10,584	11,467	12,176	14,044	16,306		
Payables to brokers or dealers and clearing organizations:										
Failed to receive	1,444	2,187	2,287	2,161	1,234	2,041	2,286	1,745	1,238	
Securities loaned	1,584	1,708	1,595	1,828	1,859	2,103	2,279	2,198	2,689	
Omibus accounts	271	313	292	348	311	294	298	231	193	
Clearing organizations	504	391	165	400	278	371	302	304	299	
Other	55	167	117	154	92	170	157	198	154	
Payables to customers:										
Securities accounts	4,056	4,723	3,777	4,512	6,117	7,557	8,757	6,533	6,409	
Commodities accounts	681	599	534	587	670	584	715	569	755	
Payables to non-customers	94	101	87	116	122	124	148	117	172	
Securities accounts	7	1	1	1	10	9	10	2	21	
Commodities accounts										
Securities sold not yet purchased at market value	2,441	2,955	3,528	3,980	4,520	5,371	5,997	6,610	6,487	
Accounts payable and accrued liabilities	3,325	3,845	3,538	3,681	3,510	4,171	4,806	4,970	4,532	
Notes and mortgages payable	23	40	45	41	47	43	80	169	69	
Liabilities subordinated to claims of general creditors:										
Cash borrowings	449	478	488	514	493	541	658	697	585	
Securities borrowings, at market, from outsiders	5	8	4	6	6	6	5	5	7	
Pursuant to secured demand note collateral agreements	211	203	204	194	180	179	178	197	196	
Exchange memberships contributed for use of company at market value	13	11	9	9	10	11	17	14	23	
Accounts and other borrowings not qualified for net capital purposes	43	34	42	36	39	35	43	50	37	
Total liabilities	31,937	36,124	36,765	40,447	49,887	46,711	52,232	50,475	51,350	
Ownership Equity										
Sole proprietorship	44	0	1	6	1	0	1	0	0	
Partnership-limited partners	1,012	1,111	1,048	1,058	1,104	1,103	1,177	1,111	1,229	
Corporations:										
Preferred stock	73	74	73	64	63	64	64	52	57	
Common stock	195	191	189	185	142	145	146	155	92	
Additional paid-in-capital	841	831	854	865	837	862	897	933	1,023	
Retained earnings	1,048	1,059	1,059	1,041	1,040	1,146	1,261	1,207	1,231	
Less capital stock in treasury	57	59	58	45	36	29	28	31	30	
Total ownership equity	3,159	3,207	3,165	3,168	3,150	3,291	3,517	3,427	3,602	
Total liabilities and ownership equity	35,096	39,331	39,932	43,621	44,008	50,004	55,750	53,902	54,952	

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS
AND FOREIGN INVESTORS, 1978

During 1978 private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$47.2 billion of common stock and sold \$42.4 billion, resulting in net purchases of \$4.8 billion. In 1977 purchases were \$36.9 billion; sales were \$34.5 billion; and net purchases were \$2.4 billion. Their common stock activity rate was 24.8 percent as compared to 20.7 percent a year earlier. ^{1/}

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds increased from \$20.1 billion in 1977 to \$24.2 billion in 1978, while sales increased from \$15.6 to \$18.9 billion. Therefore, net purchases rose from \$4.5 billion to \$5.2 billion. Their common stock activity rate moved from 17.4 percent to 21.1 percent.

Open-End Investment Companies

For the year ending December 31, mutual funds purchased \$12.8 billion of common stock and sold \$14.5 billion, yielding net sales of \$1.6 billion. For the previous year, purchases were \$8.7 billion; sales were \$12.2 billion; and net sales were \$3.5 billion. Their common stock activity rate was 34.8 percent, up from 32.2 percent a year earlier.

Life Insurance Companies

Purchases of common stock by life insurance companies for their general accounts were \$2.7 billion during 1978, no change from \$2.7 billion the year before; sales increased to \$2.8 billion from \$2.2 billion in 1977. Consequently, net purchases of \$0.5 billion in 1977 changed to net sales of \$0.1 billion in 1978, while the activity rate rose from 19.1 percent to 20.5 percent.

For their separate accounts, life insurance companies purchased \$3.1 billion and \$2.8 billion of common stock in 1978 and 1977 respectively and sold \$3.4 billion and \$2.5 billion in those years. Hence, net sales of common stock for separate accounts was \$0.3 billion in 1978, compared with net purchases of \$0.3 billion a year earlier. Their common stock activity rate moved from 23.1 percent to 29.1 percent.

^{1/} Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

Property-Liability Insurance Companies

Purchases of common stock by property-liability insurance companies increased to \$4.4 billion during 1978 from \$2.6 billion, a year earlier; while sales rose to \$2.8 billion from \$2.0 billion. As a result, those companies were overall net buyers of \$1.6 billion of common stock in 1978, more than double their purchases in 1977. Further, their common stock activity rate rose to 25.2 percent from 17.3 percent in 1977.

Foreign Investors

During 1978, foreign investors purchased \$20.1 billion of corporate stock and sold \$17.7 billion. In the previous year, they made \$14.1 billion and \$11.5 billion in purchases and sales, respectively. Net purchases of corporate stock by foreign investors declined from \$2.7 billion in 1977 to \$2.4 billion in 1978.

Block Transactions on the New York Stock Exchange

The volume of block transactions on the NYSE (involving 10,000 or more shares) is considered one indicator of institutional trading activity. During 1978, the value of such transactions totaled \$45.5 billion as compared to \$34.0 billion the preceding year. Block shares volume rose from 1,183.9 million to 1,646.9 million as the number of blocks traded increased from 54,275 to 75,036.

AN-330 COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF SELECTED FINANCIAL INSTITUTIONS

(millions of dollars)

	1971	1972	1973	1974	1975	1976	1977	1978
Private Noninsured Pension Funds 1/								
Purchases	21,594	23,222	20,324	11,758	17,560	20,329	20,147	24,173
Sales	12,800	15,651	14,790	9,346	11,346	13,039	15,625	18,947
Net purchases (sales)	8,984	7,571	5,534	2,412	5,714	7,240	4,522	5,226
Activity rate	22.1	19.7	17.3	14.1	18.3	16.5	17.4	21.1
Open-End Investment Companies 2/								
Purchases	21,556	20,943	15,551	9,085	10,949	10,633	8,704	12,833
Sales	21,175	22,552	17,504	9,372	12,144	13,279	12,210	14,454
Net purchases (sales)	381	(1,609)	(1,943)	(287)	(1,195)	(2,546)	(3,506)	(1,621)
Activity rate	48.2	44.8	39.0	30.5	35.8	32.4	32.2	34.8
Life Insurance Companies 3/								
Purchases	6,232	6,912	6,492	3,930	4,920	6,159	5,473	5,778
Sales	2,777	4,427	4,216	2,439	3,630	3,924	4,703	6,171
Net purchases (sales)	3,455	2,485	2,276	1,491	1,290	2,234	770	(393)
Activity rate	31.0	29.5	25.9	18.7	22.3	21.0	20.9	24.4
Property-Liability Insurance Companies								
Purchases	4,171	5,128	4,519	2,400	2,193	3,446	2,605	4,369
Sales	1,944	2,738	2,956	3,223	3,196	2,336	1,955	2,785
Net purchases (sales)	2,227	2,390	1,563	(823)	(1,003)	610	650	1,584
Activity rate	23.2	23.8	20.8	21.3	24.0	24.8	17.3	25.2
Total Selected Institutions								
Purchases	53,643	56,205	46,396	27,173	35,622	40,566	36,929	47,153
Sales	38,696	45,368	39,366	24,380	30,816	33,128	34,493	42,357
Net purchases (sales)	14,947	10,837	7,030	2,793	4,806	7,438	2,436	4,796
Activity rate	30.8	27.8	23.7	19.1	23.2	21.1	20.7	24.8
Foreign Investors 4/								
Purchases	11,625	14,360	12,768	7,634	15,316	18,228	14,139	20,060
Sales	10,393	12,173	9,977	7,094	10,637	15,475	11,475	17,700
Net purchases (sales)	732	2,187	2,791	540	4,679	2,753	2,664	2,360

r=revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Includes both general and separate accounts.

4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, American Council of Life Insurance; Foreign Investors, Treasury Department.

AN-330 COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1964	1965	1966	1967	1968	1969	1970	1971
Private Noninsured Pension Funds 1/								
Purchases	4,375	5,585	6,509	10,037	12,286	15,231	13,957	21,584
Sales	2,105	2,558	3,164	5,656	7,815	10,271	9,370	12,800
Net purchases (sales)	2,270	3,027	3,445	4,381	4,471	4,960	4,587	8,784
Activity rate	10.6	11.4	12.6	17.2	18.7	21.3	20.5	22.1
Open-End Investment Companies 2/								
Purchases	4,768	6,530	10,362	14,926	20,102	22,059	17,128	21,556
Sales	3,884	5,165	9,320	13,325	18,496	19,352	15,901	21,175
Net purchases (sales)	884	1,365	1,042	1,601	1,606	2,207	1,227	381
Activity rate	18.2	21.8	34.0	40.7	48.4	51.0	45.6	48.2
Life Insurance Companies 3/								
Purchases	750	986	1,110	1,683	2,932	3,703	3,768	6,232
Sales	467	598	826	977	1,725	2,184	1,975	2,777
Net purchases (sales)	283	388	284	806	1,207	1,519	1,793	3,455
Activity rate	11.8	13.8	16.0	18.2	26.8	29.4	27.8	31.0
Property-Liability Insurance Companies								
Purchases	766	772	902	1,165	2,243	3,781	3,613	4,171
Sales	780	934	324	979	1,644	2,379	2,722	1,944
Net purchases (sales)	(14)	(162)	78	186	599	902	891	2,227
Activity rate	7.8	8.2	8.6	9.7	16.0	26.7	28.1	23.2
Total Selected Institutions								
Purchases	10,659	13,873	18,983	27,311	37,563	44,774	38,465	53,643
Sales	7,236	9,285	14,134	20,837	29,680	35,136	29,968	38,696
Net purchases (sales)	3,423	4,588	4,849	6,474	7,883	9,598	8,498	14,947
Activity rate	12.9	14.7	19.8	24.7	29.4	32.4	29.8	30.8
Foreign Investors 4/								
Purchases	3,077	3,729	4,741	8,033	13,118	12,428	8,927	11,525
Sales	3,426	4,133	5,073	7,276	10,849	10,941	8,301	10,893
Net purchases (sales)	(349)	(404)	(332)	757	2,269	1,487	625	732

r=revised

- 1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
 3/ Includes both general and separate accounts.
 4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, American Council of Life Insurance; foreign investors, Treasury Department.

Q-330 QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF SELECTED FINANCIAL INSTITUTIONS

(MILLIONS OF DOLLARS)

	1977				1978			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	5,528	5,561	4,547	4,511	3,797	5,198	7,818	7,360
Sales	3,898	3,983	3,739	4,005	4,141	4,906	5,121	4,779
Net purchases (sales)	1,630	1,578	808	506	(344)	292	2,697	2,581
Activity rate	18.0	18.6	16.1	16.9	16.4	20.8	24.4	22.3
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	1,982	2,165	2,125	2,432	1,798	3,857	4,451	2,727
Sales	3,450	2,848	3,066	2,846	2,685	4,274	4,206	3,289
Net purchases (sales)	(1,468)	(683)	(941)	(414)	(887)	(417)	245	(562)
Activity rate	31.0	30.8	33.1	34.3	30.1	54.3	53.5	37.4
LIFE INSURANCE COMPANIES 3/								
Purchases	1,391	1,386	1,167	1,529	935	1,517	1,905	1,521
Sales	1,108	1,113	1,165	1,317	896	1,649	2,226	1,400
Net purchases (sales)	283	273	2	212	39	(132)	(421)	121
Activity rate	20.2	20.6	19.2	23.8	15.6	26.6	31.8	23.0
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	579	615	617	794	646	1,090	1,247	1,386
Sales	423	490	401	641	398	739	996	652
Net purchases (sales)	156	125	216	153	248	351	251	734
Activity rate	15.2	16.9	15.4	21.8	16.0	27.0	30.2	26.5
TOTAL SELECTED INSTITUTIONS								
Purchases	9,480	9,727	8,456	9,266	7,176	11,662	15,321	12,994
Sales	8,879	8,434	8,371	8,809	8,120	11,588	12,549	10,120
Net purchases (sales)	601	1,293	85	457	(944)	94	2,772	2,874
Activity rate	20.7	21.0	19.6	21.4	18.7	28.3	31.2	25.4
FOREIGN INVESTORS 4/								
Purchases	3,702	3,545	3,408	3,484	3,262	6,284	6,106	4,408
Sales	3,139	2,932	2,909	2,592	2,592	5,035	6,089	3,984
Net purchases (sales)	563	713	499	889	670	1,249	17	424

R=REVISED

P=PRELIMINARY

- 1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
 2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
 3/ Includes both general and separate accounts.
 4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES

OF LIFE INSURANCE COMPANIES

ANNUALLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1976	1977	1978
General Accounts			
Purchases	2,839	2,716	2,681
Sales	1,840	2,240	2,812
Net purchases (sales)	999	476	(131)
Activity rate	18.6	19.1	20.5
Separate Accounts			
Purchases	3,319	2,757	3,097
Sales	2,084	2,463	3,359
Net purchases (sales)	1,235	294	(262)
Activity rate	23.7	23.1	29.1

NOTE: Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1977				1978			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
General Accounts								
Purchases	650	657	561	848	403	666	954	658
Sales	496	482	558	704	340	612	1,323	537
Net purchases (sales)	154	175	3	144	63	54	(369)	121
Activity rate	17.5	17.7	17.2	23.9	11.5	19.5	32.9	17.3
Separate Accounts								
Purchases	741	729	606	681	532	851	851	863
Sales	612	631	607	513	556	1,037	903	863
Net purchases (sales)	129	98	(1)	68	(24)	(186)	(52)	0
Activity rate	23.3	24.0	21.6	23.6	20.6	35.4	30.4	29.7

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

REGISTERED STOCK EXCHANGES	April	1979	Stocks			Options (1)		Warrants		Rights	
			Total Market \$Value	\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
American			2,009,316	1,563,717	92,486	433,162	1,171	12,419	2,623	18	30
Boston			117,154	117,154	5,905	0	0	0	0	0	0
* Chicago Option			1,118,836	1,118,836	2,541	0	0	0	0	0	0
Cincinnati			103,910	103,910	2,837	0	0	0	0	0	0
* Midwest			843,524	802,443	25,785	41,082	159	0	0	0	0
New York			19,217,632	19,191,489	670,993	0	0	26,073	4,484	70	177
* Pacific			704,574	621,208	26,355	82,527	327	840	165	0	0
Philadelphia			450,426	367,832	12,850	82,491	369	102	24	0	0
* Intermountain			78	78	96	0	0	0	0	0	0
* Spokane			809	809	1,331	0	0	0	0	0	0
LATEST 13 MONTHS (2)											
1978	April		21,534,686	20,334,612	802,331	1,181,306	5,999	18,755	5,170	13	40
1978	May		29,420,568	27,367,432	1,041,073	2,015,346	5,636	37,646	8,135	144	366
1978	June		26,047,409	24,390,898	922,995	1,627,605	3,926	28,858	4,744	48	8
1978	July		19,835,137	18,318,248	668,727	1,494,508	4,383	21,483	3,743	898	2,026
1978	August		33,447,417	30,452,108	1,099,254	2,928,657	6,190	66,520	8,493	132	39
1978	September		29,669,254	27,342,030	1,135,724	2,275,716	8,808	51,507	6,973	1	18
1978	October		23,870,175	22,016,114	800,651	1,814,319	6,356	39,594	7,088	148	1,639
1978	November		21,602,224	20,090,804	787,784	1,478,332	4,369	32,610	6,666	478	4,785
1978	December		18,523,760	16,819,952	654,439	1,681,395	3,804	22,410	6,228	3	251
1979	January		23,262,057	20,752,268	754,342	2,481,743	5,269	27,845	5,957	203	146
1979	February		18,775,939	17,594,789	628,803	1,163,027	3,509	18,074	3,567	49	421
1979	March		24,915,807	23,356,361	850,639	1,531,873	4,188	27,372	6,158	201	314
1979	April		24,566,259	23,887,475	841,179	639,262	2,026	39,434	7,296	88	208

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-90.
(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

M-60: STOCK MARKET INDICATORS: MAY 1979
(Daily indexes are at close; 22 trading days this month)

Date	Day	New York Stock Exchange				American Stock Exchange				Over the Counter			
		Standard & Poor		N.Y.S.E.		Dow Jones		Market Value		Share Volume		Nasdaq	
		500	425	Comp.	Ind.	Ind.	Ind.	Index	Index	Volume (000)	Volume (000)	Comp.	Ind.
1	Tue	101.68	113.75	57.34	63.74	855.51	31,040	184.19	176.93	7,810	4,080	133.79	148.95
2	Wed	101.72	113.82	57.36	63.77	855.51	30,510	184.28	175.66	3,850	3,920	133.99	149.17
3	Thu	101.81	113.88	57.38	63.78	857.59	30,870	184.15	177.01	4,340	3,270	134.20	149.37
4	Fri	100.69	112.56	56.76	62.99	847.54	30,630	182.55	175.69	4,030	2,950	133.72	148.69
7	Mon	99.02	110.62	55.75	61.74	833.42	30,480	176.93	176.41	4,080	2,990	130.60	144.20
8	Tue	99.17	110.81	55.79	61.82	834.89	32,720	176.05	176.17	3,770	3,770	128.99	142.22
9	Wed	99.46	111.09	55.96	62.01	838.62	27,670	177.01	176.22	3,260	3,260	129.01	142.59
10	Thu	98.52	109.96	55.45	61.34	828.92	25,230	175.69	178.84	3,740	3,740	129.35	143.17
11	Fri	98.52	109.92	55.48	61.36	830.56	24,010	176.41	180.10	3,500	3,500	130.44	144.77
14	Mon	98.06	109.40	55.22	61.03	825.02	22,450	176.17	181.18	3,500	3,500	131.01	145.41
15	Tue	98.14	109.45	55.26	61.07	825.88	26,190	176.05	181.75	3,480	3,480	131.16	145.54
16	Wed	98.42	109.74	55.38	61.21	828.48	28,350	176.22	182.10	4,050	4,050	131.90	146.45
17	Thu	98.94	111.48	56.23	62.19	842.95	30,550	178.84	183.09	3,990	3,990	132.12	146.58
18	Fri	99.93	111.42	56.26	62.23	841.91	26,590	180.10	185.45	3,740	3,740	132.10	146.83
21	Mon	100.14	111.62	56.41	62.40	842.43	25,550	181.18	185.45	3,740	3,740	132.68	147.68
22	Tue	100.51	112.04	56.65	62.70	845.37	30,400	181.75	187.49	4,360	4,360	132.46	147.34
23	Wed	99.88	111.21	56.38	62.34	837.40	30,390	182.10	185.65	4,080	4,080	131.39	146.15
24	Thu	99.93	111.27	56.43	62.39	837.66	22,710	183.09	186.94	3,520	3,520	131.42	146.42
25	Fri	100.22	111.57	56.61	62.57	836.28	27,810	185.45	*****	*****	*****	*****	*****
28	Mon	100.05	111.35	56.53	62.46	832.55	27,040	187.49	*****	*****	*****	*****	*****
29	Tue	99.11	110.23	56.01	61.77	822.16	29,250	185.65	*****	*****	*****	*****	*****
30	Wed	99.08	110.19	55.99	61.75	822.33	30,300	186.94	*****	*****	*****	*****	*****
31	Thu	99.08	110.19	55.99	61.75	822.33	30,300	186.94	*****	*****	*****	*****	*****
Daily Average		*****											
1978	May	97.41	107.69	54.48	59.13	838.54	35,261	142.26	142.26	4,869	4,869	119.07	128.20
1978	Jun	97.66	107.96	54.83	59.62	840.24	30,513	147.59	147.59	4,221	4,221	122.01	133.01
1978	Jul	97.19	107.39	54.60	59.35	831.68	27,074	149.87	149.87	3,497	3,497	122.11	133.24
1978	Aug	103.92	115.00	58.53	64.07	887.91	37,781	162.52	162.52	5,526	5,526	132.54	145.87
1978	Sep	103.85	115.11	58.57	64.23	878.62	33,611	170.95	170.95	5,741	5,741	135.23	150.05
1978	Oct	100.58	111.56	56.40	61.60	857.67	31,024	160.13	160.13	4,543	4,543	127.67	139.23
1978	Nov	94.70	105.22	52.87	57.49	804.28	24,505	144.17	144.17	3,304	3,304	114.12	121.57
1978	Dec	96.09	106.90	53.68	58.72	807.92	24,622	149.93	149.93	3,430	3,430	117.25	125.90
1979	Jan	99.69	111.14	55.76	61.31	837.36	26,475	159.25	159.25	2,968	2,968	123.71	135.03
1979	Feb	98.22	109.48	55.08	60.42	825.16	25,037	160.91	160.91	2,944	2,944	124.54	136.29
1979	Mar	100.11	111.65	56.18	61.89	847.81	29,536	171.51	171.51	4,105	4,105	128.08	140.74
1979	Apr	102.06	113.94	57.49	63.64	864.93	31,032	181.14	181.14	4,262	4,262	133.44	147.65
1979	May	99.72	111.24	56.21	62.21	837.38	28,351	180.81	180.81	3,888	3,888	131.34	145.66

M-70: DAILY VOLUME IN OVER-THE-COUNTER STOCKS BY MARKET: MAY, 1979

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	Cincinnati	Instinet	American	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Tue	31,040	1,429	1,140	699	1,099	191	239	133	0	35,970
2	Wed	30,510	1,192	1,005	541	453	179	209	118	0	34,207
3	Thu	30,870	1,473	1,086	591	606	185	105	45	0	34,961
4	Fri	30,630	1,121	1,195	448	577	206	161	79	0	34,417
7	Mon	30,480	1,400	1,081	395	583	163	200	10	0	34,312
8	Tue	32,720	1,617	1,059	1,052	540	236	205	9	0	37,438
9	Wed	27,670	1,571	1,026	458	600	215	158	20	0	31,718
10	Thu	25,230	1,170	865	1,328	599	205	142	0	0	29,539
11	Fri	24,010	962	785	401	448	234	116	17	1	26,974
14	Mon	22,450	1,078	710	523	586	99	82	11	0	25,539
15	Tue	26,190	1,029	654	513	548	272	101	12	0	29,319
16	Wed	28,350	1,122	765	589	655	134	93	37	0	31,745
17	Thu	30,550	1,357	905	732	653	266	82	14	0	34,559
18	Fri	26,590	1,241	847	496	625	226	86	11	1	30,123
21	Mon	25,550	1,641	880	227	442	170	97	25	0	29,032
22	Tue	30,400	1,430	896	952	611	202	88	94	0	34,673
23	Wed	30,390	1,567	1,068	682	690	212	80	21	0	34,710
24	Thu	25,710	1,169	686	512	721	136	88	20	0	29,042
25	Fri	27,810	1,135	838	667	442	125	72	7	0	31,096
28	Mon				*****	*****	*****	*****	*****	*****	*****
29	Tue	27,040	983	946	486	572	156	109	1	0	30,293
30	Wed	29,250	1,054	900	646	464	199	116	6	0	32,635
31	Thu	30,300	1,329	958	878	592	235	120	23	0	34,435
Daily Average											
1978	May	35,261	1,500	1,077	790	503	241	41	19	0	39,436
1978	Jun	30,513	1,331	918	718	486	194	35	25	0	34,224
1978	Jul	27,074	1,303	868	720	491	217	43	21	0	30,741
1978	Aug	37,781	1,668	1,236	947	592	266	44	24	1	42,562
1978	Sep	33,611	1,485	1,065	782	585	189	49	40	1	37,810
1978	Oct	31,024	1,332	1,046	806	528	239	103	34	0	35,115
1978	Nov	24,505	1,059	891	673	447	167	131	31	0	27,908
1978	Dec	24,622	1,162	954	654	471	154	101	50	0	28,172
1979	Jan	26,475	1,210	1,060	633	542	216	92	41	0	30,272
1979	Feb	25,037	1,106	884	632	426	155	98	61	0	28,401
1979	Mar	29,536	1,298	1,064	677	513	228	138	36	0	33,493
1979	Apr	31,032	1,636	1,211	673	659	284	164	63	0	35,726
1979	May	28,351	1,275	922	628	595	193	124	32	0	32,124

TABLE N-72

PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

YEAR ****	MONTH *****	NEW YORK *****	MIDWEST *****	PACIFIC *****	N.A.S.D. *****	PHILA. *****	BOSTON *****	CIN. *****	INSTINET *****	AMERICAN *****	TOTAL *****
1977	Jan	85.744	4.010	3.557	4.026	1.185	0.571	0.787	0.096	0.021	100.000
1977	Feb	85.427	4.019	3.536	4.238	1.207	0.658	0.819	0.081	0.012	100.000
1977	Mar	84.355	4.582	3.700	4.197	1.330	0.887	0.836	0.090	0.019	100.000
1977	Apr	84.608	4.735	3.278	4.189	1.366	0.831	0.870	0.101	0.017	100.000
1977	May	85.471	4.504	3.362	3.672	1.371	0.682	0.824	0.092	0.017	100.000
1977	Jun	85.577	4.032	3.899	3.632	1.333	0.646	0.812	0.051	0.013	100.000
1977	Jul	85.905	4.520	3.467	3.470	1.043	0.655	0.811	0.108	0.016	100.000
1977	Aug	85.393	4.491	3.276	3.856	1.472	0.533	0.854	0.113	0.008	100.000
1977	Sep	85.778	4.587	2.992	3.972	1.201	0.548	0.764	0.144	0.009	100.000
1977	Oct	86.964	4.254	2.944	3.173	1.291	0.517	0.751	0.094	0.007	100.000
1977	Nov	87.002	4.055	2.958	3.281	1.363	0.623	0.633	0.078	0.004	100.000
1977	Dec	85.409	4.630	2.908	4.107	1.465	0.584	0.795	0.094	0.004	100.000
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jul	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	87.455	3.997	3.502	2.093	1.792	0.713	0.304	0.138	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000

M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1975 - 1979

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
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Part A: Aggregate Volatility
Standard & Poors 500 Stock Index

1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.73	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79							

Part B: Aggregate Liquidity
Standard & Poors 500 Stock Index

1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	2.25	4.19	4.47	4.53	4.39							

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks.

Warrants data includes trading in rights for all periods prior to January, 1972.

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

CHOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Contracts traded (Thousands)				
1974		*	*	*	5,683	40
1975	5,683				18,207	324
1976	14,428	279	*	*	31,428	858
1977	21,501	1,191(1)	550	15	37,441	1,913
1978	23,583	2,002	1,704	497	52,367	1,462
	30,743	3,010	2,929	2,041		
1978 Apr					5,379	234
1978 May	3,330	281	262	107	5,636	211
1978 Jun	3,304	406	325	151	4,180	49
1978 Jul	2,401	254	222	150	4,115	233
1978 Aug	2,474	1,143	193	83	5,894	218
1978 Sep	3,241	406	323	215	4,716	52
1978 Oct	2,722	314	224	193	6,356	161
1978 Nov	3,521	329	367	682	3,767	60
1978 Dec	2,224	1,89	197	153	3,415	30
1979 Jan	2,121	162	184	132	4,877	234
1979 Feb	2,795	249	237	112	3,088	103
1979 Mar	1,771	195	193	89	3,968	12
1979 Apr	2,184	325	207	141	4,115	14
	2,259	350	281	108		

Value of Contracts traded
(\$ Millions)

1974	1,560	*	*	*	1,560	139
1975	6,423	N.A.			6,451	1,278
1976	9,040	2,205(1)	325(1)	3	11,734	3,355
1977	7,507	1,859	366	82	10,233	3,697
1978	12,851	3,467	491	376	17,895	5,392
1978 Apr					1,419	928
1978 May	1,033	268	44	22	2,015	609
1978 Jun	1,431	356	83	42	1,675	153
1978 Jul	1,183	348	48	42	1,408	976
1978 Aug	1,051	263	31	60	2,829	714
1978 Sep	1,937	618	76	54	2,120	151
1978 Oct	1,411	508	65	56	1,814	712
1978 Nov	1,263	330	49	33	1,184	313
1978 Dec	1,860	228	22	20	1,534	80
1979 Jan	1,224	214	20		2,379	1,540
1979 Feb	1,739	521	38	27	1,030	383
1979 Mar	700	248	30	16	1,470	68
1979 Apr	999	333	63	30	1,630	144
	1,014	427	81	31		

* Exchange was not trading in options yet.

N.A. Not available

(1) January 1976 data not available for American or Philadelphia Stock Exchanges.

(see explanatory notes)

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of contracts)

Option Expiration Month	1978												1979			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
1978 Apr	1,242															
May	750	663														
Jun	93	111	74													
Jul	1,720	2,159	1,646	1,001												
Aug	455	996	807	763	777											
Sep	37	71	94	83	153	94										
Oct	762	881	827	1,237	2,249	1,617	1,049									
Nov	219	374	287	393	1,170	1,283	1,192	614								
Dec	17	24	32	29	89	118	145	117	66							
1979 Jan	83	321	304	394	747	745	1,357	1,318	1,427	1,165						
Feb		36	106	148	382	427	596	748	785	1,306	608					
Mar			5	10	28	37	57	52	74	99	75	78				
Apr				57	250	242	426	389	494	1,038	997	1,493	977			
May					51	149	270	326	296	562	685	924	944			
Jun						4	32	51	57	135	102	205	306			
Jul							53	124	142	301	245	546	858			
Aug								28	71	130	136	275	384			
Sep									3	27	42	91	120			
Oct										54	110	216	286			
Nov											39	135	167			
Dec												6	30			
Jan																
Totals	5,379	5,636	4,180	4,115	5,894	4,716	6,356	3,767	3,415	4,877	3,088	3,968	4,115			

(see explanatory notes)

M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS
(thousands of contracts)

Option Expiration Month	1978						1979			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
1978 Apr										
May	513									
Jun	74	72								
Jul	926	1,086	1,081							
Aug	357	593	672	637						
Sep	33	49	78	98	90					
Oct	520	661	831	1,129	1,277	1,235				
Nov	170	271	335	423	700	850	912			
Dec	13	21	33	43	70	100	122	125		
1979 Jan	57	199	313	464	644	835	1,159	1,284	1,271	
Feb		25	77	142	277	391	527	569	749	775
Mar			3	9	22	34	52	64	76	93
Apr				41	166	257	405	504	618	973
May					35	98	190	268	329	436
Jun						3	22	46	68	120
Jul							35	92	145	266
Aug								19	56	107
Sep									2	19
Oct										33
Nov										
Dec										
Jan										
Totals	2,664	2,977	3,423	3,027	3,281	3,803	3,423	3,071	3,313	2,826
										2,631
										312
										266

(see explanatory notes)

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-120a - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1974--1979

(Cash offerings, millions of dollars)

Year to Date	Total	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,290	15,493	1,762	14,415	3,626	3,562	2,186	8,097	3,148	1,592
1977	51,836	13,754	2,682	13,705	1,802	4,442	2,045	9,645	3,764	1,340
1978	46,764	11,065	3,114	12,336	1,763	3,638	2,558	8,400	3,889	1,092
1978 Jan-Mar	10,541	2,555	618	2,433	230	854	992	2,314	544	413
1979 Jan-Mar	11,467	2,135	635	3,122	473	1,569	422	2,333	776	47
1978 Mar	4,821	1,335	187	1,258	113	291	508	811	317	118
Apr	3,019	606	142	618	252	75	95	846	385	12
May	4,389	958	100	1,913	225	0	431	383	379	145
Jun	5,326	1,584	343	1,272	212	349	334	799	432	184
Jul	4,144	843	500	793	261	376	170	977	225	141
Aug	3,203	740	278	877	95	552	34	351	277	40
Sep	4,203	1,116	184	1,379	133	215	96	594	487	0
Oct	4,133	498	430	1,626	67	302	209	541	459	10
Nov	3,162	840	53	761	66	457	79	735	170	30
Dec	4,643	1,323	465	664	221	460	118	860	533	117
1979 Jan	4,176	907	392	989	89	429	127	1,031	212	16
Feb	2,938	471	142	1,086	175	558	236	68	200	10
Mar	4,353	757	101	1,047	209	582	59	1,234	364	21

Figures May not Add Due to Rounding

(See explanatory notes)

M-120b - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1974-1979

(Number of issues)

Year to Date	Total	Manufac- turing	Extrac- tive	Electric Gas And water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,053	616	120	410	81	78	73	316	358	53
1977	2,072	619	136	317	83	81	78	300	458	41
1978	2,102	592	169	305	91	78	82	327	458	48
1978 Jan										
1978 Jan-Mar	414	116	38	65	17	14	25	59	80	9
1978 Mar	182	53	10	32	9	4	13	21	40	6
Apr	136	29	11	19	10	5	4	20	38	1
May	160	45	10	34	7	0	9	25	30	5
Jun	232	78	16	27	8	8	8	40	47	10
Jul	174	49	21	17	7	10	4	27	39	6
Aug	168	47	21	27	6	7	1	28	31	3
Sep	215	70	12	29	6	5	13	34	46	0
Oct	171	36	9	30	4	6	3	29	54	2
Nov	161	42	6	25	8	10	6	30	34	2
Dec	271	80	25	32	18	13	9	35	59	6
1979 Jan	165	47	16	28	6	7	6	22	33	2
Feb	149	44	7	28	8	3	6	16	37	2
Mar	178	48	13	22	12	8	7	33	35	2

(See explanatory notes)

M-130a-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1974-1979

(Cash offerings in millions of dollars)

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
	-----	-----	-----	-----	-----
1974	2,360	37,729	30,950	78	6,701
1975	2,360	52,539	41,711	49	10,779
1976	5,511	52,290	35,861	45	16,384
1977	4,602	51,836	32,165	47	19,628
1978	4,329	46,764	28,355	61	18,347
Year to Date					
1978 Jan-Mar	1,185	10,541	6,368	12	4,159
1979 Jan-Mar	1,239	11,465	7,091	37	4,337
1978 Mar	1,016	4,820	2,926	4	1,889
Apr	552	3,019	1,998	7	1,014
May	693	4,389	2,748	4	1,637
Jun	282	5,325	2,835	5	2,485
Jul	103	4,144	2,320	2	1,822
Aug	125	3,204	2,012	5	1,187
Sep	338	4,204	2,480	4	1,720
Oct	783	4,133	3,105	7	1,021
Nov	251	3,162	2,234	10	918
Dec	17	4,643	2,255	5	2,384
1979 Jan	574	4,175	2,419	10	1,746
Feb	615	2,937	2,003	13	921
Mar	50	4,353	2,669	14	1,670

(See explanatory notes)

M-130b-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1974-1979

(Number of issues)

Year to Date	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1974	21	1,922	724	223	975
1975	41	1,979	879	130	970
1976	74	2,054	809	123	1,122
1977	66	2,072	793	125	1,154
1978	50	2,102	855	159	1,088
1978 Mar	8	182	69	13	100
Apr	6	136	54	18	64
May	8	160	85	14	61
Jun	4	232	93	16	123
Jul	3	174	68	7	99
Aug	1	163	78	14	76
Sep	6	215	93	12	110
Oct	2	171	86	13	72
Nov	2	161	68	18	75
Dec	1	271	84	11	176
1979 Jan	4	165	49	17	99
Feb	6	149	49	17	83
Mar	1	178	65	16	97

(See explanatory notes)

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1974-1979

(Cash offerings, millions of dollars)											
	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818
1976	40,186	24,393	15,795	12,496	977	8,286	3,524	2,786	2,171	7,288	2,656
1977	39,016	21,441	17,578	11,876	1,313	7,601	1,295	3,062	2,043	8,575	3,254
1978	35,557	18,480	17,074	9,539	1,432	7,066	1,499	3,363	2,556	6,707	3,394
Year To Date											
1978 Jan-Mar	8,506	4,619	3,886	2,476	324	1,136	230	829	990	2,005	515
1979 Jan-Mar	8,940	4,851	4,088	1,949	352	1,761	418	1,334	422	2,029	675
1978 Mar	3,995	2,150	1,845	1,261	114	631	113	291	506	782	296
Apr	2,492	1,561	931	564	50	380	224	57	95	836	286
May	3,348	1,878	1,469	915	17	1,113	205	0	431	295	372
Jun	3,783	1,395	2,388	1,130	118	843	174	344	334	429	412
Jul	3,500	1,765	1,734	660	352	646	221	349	170	901	201
Aug	2,415	1,320	1,095	504	178	522	95	546	34	275	262
Sep	3,164	1,484	1,680	906	112	953	121	205	96	415	356
Oct	2,548	1,584	964	303	93	826	67	302	209	362	385
Nov	2,414	1,541	873	805	5	384	54	446	79	545	95
Dec	3,387	1,333	2,054	1,276	183	263	108	285	118	644	510
1979 Jan	3,239	1,517	1,722	866	246	632	89	259	127	835	186
Feb	2,020	1,103	916	350	101	417	175	558	236	39	143
Mar	3,681	2,231	1,450	733	5	712	154	517	59	1,155	346

Figures May Not Add Due to Rounding

(See explanatory notes)

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1974-1979

(Cash offerings, millions of dollars)

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
Year To Date											
1978 Jan-Mar	4	4	0	0	0	0	0	0	0	4	0
1979 Jan-Mar	8	8	0	0	0	0	0	0	0	0	8
1978 Mar	4	4	0	0	0	0	0	0	0	4	0
Apr	20	20	0	12	0	0	0	0	0	0	8
May	2	2	0	2	0	0	0	0	0	0	0
Jun	136	136	0	86	0	0	0	0	0	50	0
Jul	16	16	0	16	0	0	0	0	0	0	0
Aug	6	1	5	0	5	0	0	0	0	1	0
Sep	105	93	12	62	0	0	0	0	0	8	35
Oct	101	101	0	100	0	0	0	0	0	1	0
Nov	22	22	0	0	12	0	0	10	0	0	0
Dec	6	6	0	5	0	0	0	0	0	0	2
1979 Jan	3	3	0	0	0	0	0	0	0	0	3
Feb	5	5	0	0	0	0	0	0	0	0	5
Mar	0	0	0	0	0	0	0	0	0	0	0

Figures May Not Add Due to Rounding
+ = Less Than \$500,000

(See explanatory notes)

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1974-1979

(Cash offerings, millions of dollars)

Year To Date	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	297	216
1978	2,832	1,759	1,075	395	95	1,729	147	220	2	149	96
1978 Mar	148	113	34	30	0	106	0	0	2	0	10
1978 Apr	256	185	71	3	0	160	0	18	0	0	75
1978 May	390	223	168	+	0	380	0	0	0	10	0
1978 Jun	588	496	92	252	75	195	0	0	0	65	+
1978 Jul	172	93	79	0	0	119	40	1	0	13	0
1978 Aug	157	71	86	0	0	137	0	0	0	20	+
1978 Sep	127	107	20	53	20	45	0	0	0	2	7
1978 Oct	62	6	57	33	0	16	0	0	0	14	0
1978 Nov	149	105	44	24	0	100	7	1	0	17	0
1978 Dec	424	116	309	0	0	137	100	175	0	8	4
1979 Jan	171	151	20	19	0	152	0	0	0	0	+
1979 Feb	201	196	5	0	0	201	0	0	0	0	0
1979 Mar	231	11	221	6	0	150	0	65	0	11	0

Year To Date

1978 Jan-Mar

1979 Jan-Mar

Figures May Not Add Due to Rounding
+ =Less Than \$500,000

(See explanatory notes)

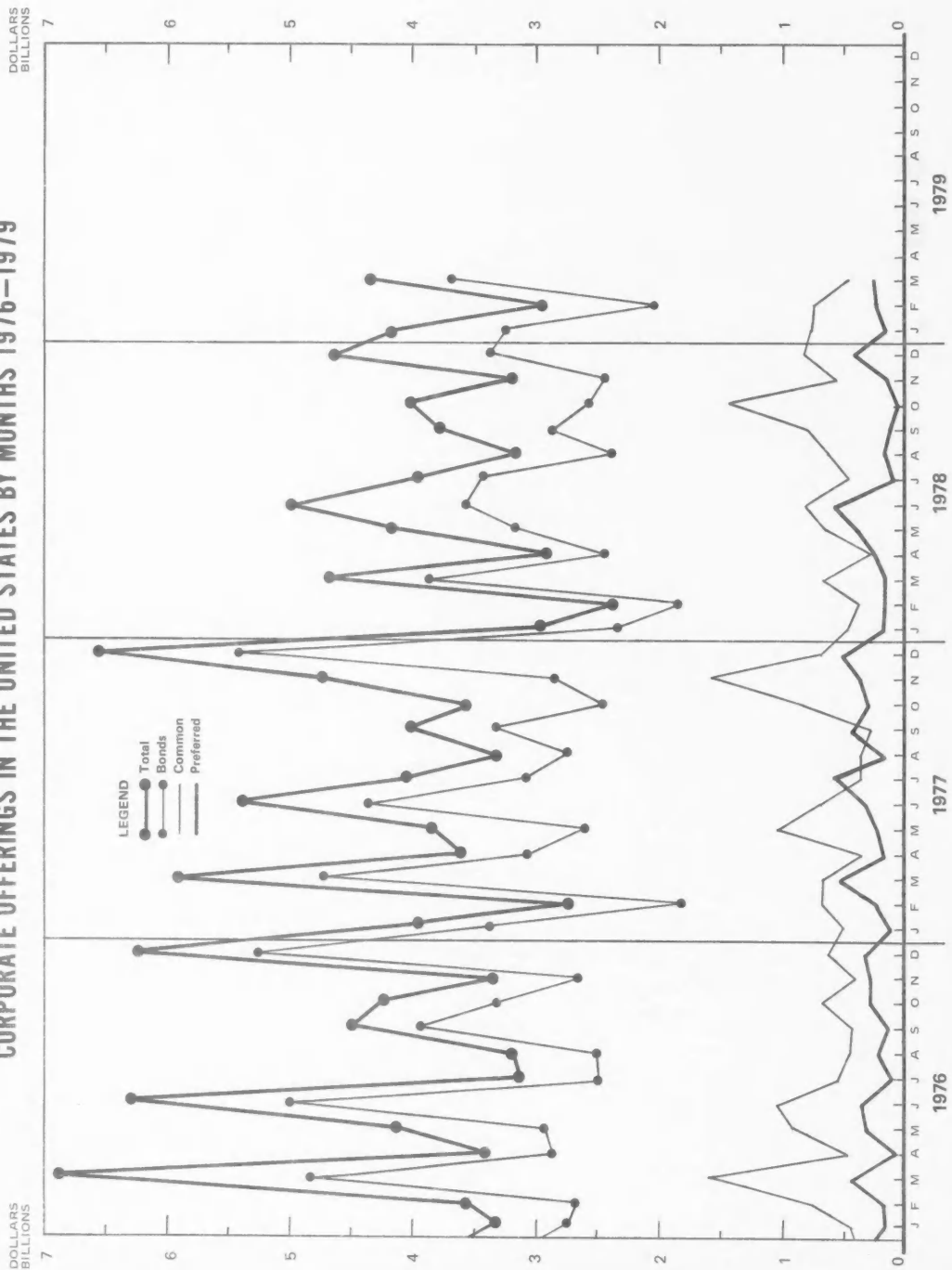
M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1974-1979

Year To Date	(Cash offerings, millions of dollars)										Commer- cial And Other
	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	
1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,304	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,857	188	648	1,310	4,064	13	974	3	748	284
1978	7,956	7,778	178	846	1,569	3,541	116	47	+	1,480	356
1978 Jan-Mar	1,524	1,400	124	49	294	857	+	1	+	305	19
1979 Jan-Mar	1,916	1,911	4	161	283	858	55	170	0	293	93
1978 Mar	674	664	10	44	73	521	0	1	+	25	11
Apr	251	239	12	27	92	78	28	0	0	10	16
May	649	649	0	41	83	420	20	0	0	78	7
Jun	819	814	5	116	150	234	38	5	0	255	20
Jul	456	448	8	167	143	28	0	26	0	63	24
Aug	625	625	0	236	95	218	0	6	0	55	15
Sep	807	800	7	95	52	381	12	10	0	169	89
Oct	1,422	1,422	0	62	337	784	+	0	0	164	74
Nov	577	576	1	11	36	277	5	+	0	173	75
Dec	826	805	21	42	282	264	13	0	0	208	17
1979 Jan	763	758	4	22	146	205	0	170	0	196	23
Feb	712	712	0	121	41	468	0	0	0	29	52
Mar	441	441	0	18	96	185	55	0	0	68	18

Figures May Not Add Due to Rounding
+ =Less Than \$500,000

(See explanatory notes)

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1976-1979

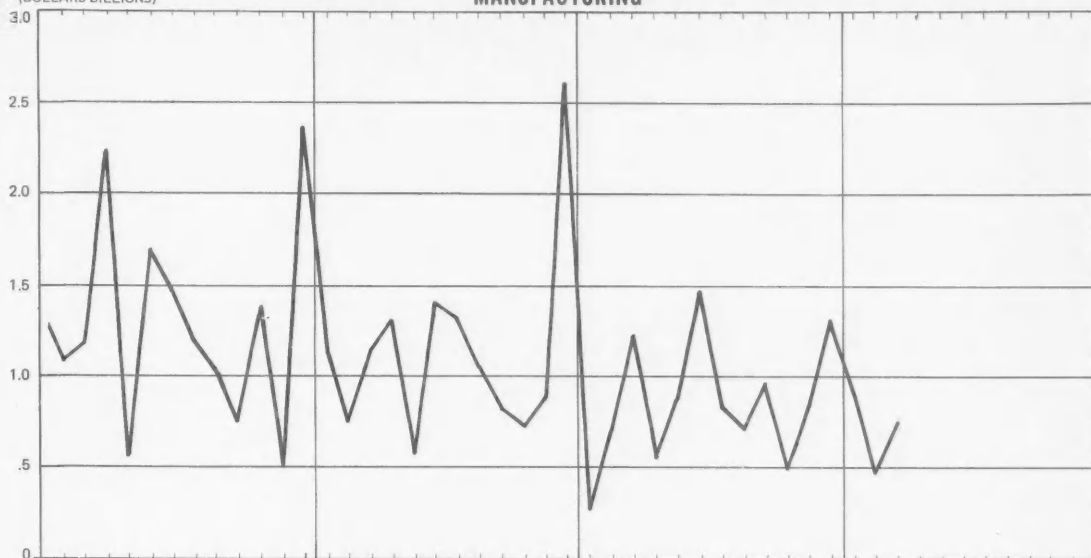


NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1976 - 1979 by Months)

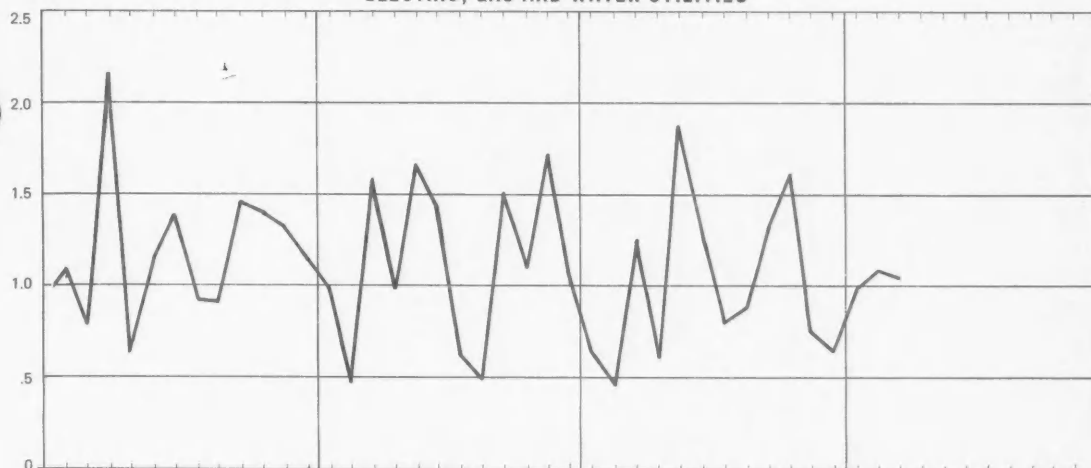
34

GROSS PROCEEDS
(DOLLARS BILLIONS)

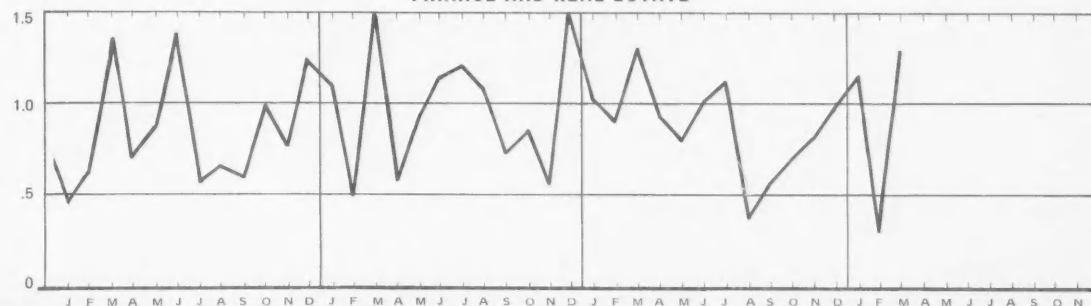
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE^{1/}



1976

1977

1978

1979

^{1/} Includes sales and consumer finance

EXPLANATORY NOTES FOR OFFERINGS TABLES

1973 TO PRESENT

The data included in the Commission's statistical series on primary securities offerings does not totally cover the universe of all securities offered in the United States. Securities covered include all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. They also include information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all issues of less than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under section 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 ^{1/}; all employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings table as of the date of effective registration, regardless of their offering date.

- ^{1/} 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC,
 3(a)(11) exempts intrastate offerings.

Beginning in January 1978 the following issues will be included in private placements:

1. Bank issues.
2. Savings and loan association issues.
3. Issues of companies regulated by ICC.
4. Issues guaranteed by the Federal Maritime Administration

Data for the years 1973-1977 will be revised to include such issues.

Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are straight bonds, convertible bonds, preferred stocks and common stocks. The Preferred Stock group includes convertible preferred stock. In the period 1971-73, registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated with an "R".

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1974-1979

(Under Securities Act Of 1933, millions of dollars)

***** Primary Corporate Offerings *****										***** Secondary Offerings *****										***** Foreign Governments *****																																																	
***** Debt *****										***** Warrants And Other Equity Securities *****										***** Closed End Investment Companies *****										*****																																							
***** Preferred *****										***** Stock *****										*****										*****																																							
*****										***** Unseasoned *****										***** Seasoned *****										*****										*****																													
1974										1,877										82										2,709										1,235										92										2,171									
1975										3,089										70										2,561										1,625										52										3,547									
1976										2,359										182										7,421										897										44										3,823									
1977										2,938										197										6,078										1,564										27										4,096									
1978										18,873										296										4,981										2,457										15										4,130									
Year To Date										348										10										927										463										0										76									
1978 Jan-Mar										347										66										1,226										598										10										90									
1979 Jan-Mar																																																																					
1978 Mar										104										3										584										83										0										4									
Apr										185										21										116										95										0										27									
May										223										14										515										117										15										59									
Jun										495										37										572										200										0										59									
Jul										93										22										333										91										0										72									
Aug										71										23										457										142										0										71									
Sep										107										59										573										165										0										173									
Oct										6										46										893										476										0										12									
Nov										105										29										287										251										0										10									
Dec										116										35										308										457										0										19									
1979 Jan										151										27										404										319										10										574									
Feb										1,108										21										573										105										0										606									
Mar										2,231										18										249										174										0										61									
Number Of Issues										*****										*****										*****										*****										*****																			
1974										67										45										105										157										4										31									
1975										87										24										187										105										3										65									
1976										71										43										209										96										3										97									
1977										50										58										61										130										2										61									
1978										339										70										223										174										2										81									
Year To Date										12										6										30										37										0										6									
1978 Jan-Mar										9										17										41										44										1										8									
1979 Jan-Mar																																																																					
1978 Mar										5										3										20										11										0										3									
Apr										3										8										22										12										1										6									
May										4										3										27										14										1										4									
Jun										8										3										22										17										0										10									
Jul										3										5										22										10										0										14									
Aug										3										6										28										17										0										12									
Sep										2										9										28										16										0										2									
Oct										5										11										28										15										0										10									
Nov										2										11										12										14										0										7									
Dec										6										8										18										22										1										3									
1979 Jan										5										7										11										13										1										4									
Feb										4										7										14										12										0										3									
Mar										0										3										16										19										0										2									

Number Of Issues

Figures May Not Add Due To Rounding

(See explanatory notes)

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE:1974-1979
(Under Securities Act Of 1933, millions of dollars)

***** Investment Company Issues *****										***** Offerings To Employees *****					***** Dividend Reinvestment Plans *****		Dostry Rec'pts
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings And Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensation Plans	Dividend Reinvestment Plans								
1974	7,619	2,146	175	529	2,174	2,845	804	353	379	N/A							
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N/A							
1976	18,138	3,899	407	443	2,159	3,052	2,536	619	1,856	14							
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,402	27							
1978	N/A	N/A	N/A	N/A	4,740	3,079	927	670	2,142	13							
Year To Date	NA	NA	NA	NA	264	262	136	52	333	6							
1978 Jan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1979 Jan	NA	NA	NA	NA	599	403	211	80	456	4							
1979 Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Mar	NA	NA	NA	NA	143	92	36	28	96	4							
Apr	NA	NA	NA	NA	1,634	498	214	171	1,135	1							
May	NA	NA	NA	NA	996	1,006	72	177	115	0							
Jun	NA	NA	NA	NA	358	396	118	70	56	1							
Jul	NA	NA	NA	NA	296	255	43	51	102	1							
Aug	NA	NA	NA	NA	415	125	58	16	35	1							
Sep	NA	NA	NA	NA	108	128	30	15	59	1							
Oct	NA	NA	NA	NA	63	198	43	48	126	3							
Nov	NA	NA	NA	NA	442	140	122	4	97	0							
Dec	NA	NA	NA	NA	114	71	27	66	84	2							
1979 Jan	NA	NA	NA	NA	96	94	27	33	172	1							
Feb	NA	NA	NA	NA	150	148	63	32	132	1							
Mar	NA	NA	NA	NA	353	161	121	15	252	1							
***** Number of Issues *****																	
1974	222	112	6	35	213	593	154	64	21	N/A							
1975	291	147	8	33	218	540	164	61	36	N/A							
1976	337	222	11	22	183	526	159	78	53	22							
1977	397	263	10	21	207	473	148	88	57	37							
1978	427	292	5	37	293	435	154	73	89	32							
Year To Date	109	63	0	4	21	61	36	8	13	12							
1978 Jan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1979 Jan	84	76	1	7	39	77	29	14	20	9							
1979 Mar	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
1978 Mar	43	21	0	1	10	13	7	4	6	7							
Apr	63	19	0	3	35	42	20	9	18	1							
May	37	28	0	13	63	55	15	14	13	0							
Jun	33	28	0	2	46	69	20	14	17	1							
Jul	30	30	1	0	28	45	9	6	7	1							
Aug	31	19	1	0	32	41	13	7	5	1							
Sep	19	29	0	1	15	31	5	4	7	1							
Oct	35	28	0	0	14	29	10	5	6	7							
Nov	36	25	0	7	14	33	12	4	9	0							
Dec	34	23	0	1	17	22	14	2	4	3							
1979 Jan	11	19	0	2	14	20	17	5	6	2							
Feb	17	21	0	3	16	25	11	4	8	2							
Mar	36	36	1	3	17	25	11	4	8	2							

Figures May Not Add Due to Rounding
+ = Less Than \$500,000
N/A = Not Available

(See explanatory notes)

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES:1974-1979
(Under Securities Act Of 1933, amounts in millions)

Year To Date	Total Effective Registrations *****	Exchange Transactions *****	Reserve For Conversions *****	Warrants, Options And Others *****	Secondary Offerings *****	Withdrawals *****
1974	59,919	5,609	1,150	1,051	329	N. A.
1975	81,872	3,543	2,463	626	840	N. A.
1976	94,382	17,658	1,954	644	1,200	N. A.
1977	88,120	8,373	2,420	599	38	24
1978	61,129	11,948	2,498	1,367	735	
1978 Mar	10,611	1,650	241	102	49	0
1978 Jan-Mar	16,310	5,160	536	402	95	0
1978 Mar	4,956	620	16	30	9	0
Apr	7,446	935	41	35	110	0
May	6,680	388	44	286	157	3
Jun	6,637	1,375	807	242	72	0
Jul	3,945	523	102	81	21	0
Aug	3,945	1,725	274	110	120	0
Sep	5,087	961	218	51	70	0
Oct	4,517	538	308	188	36	6
Nov	5,578	881	141	121	68	0
Dec	4,509	2,971	322	101	32	0
1979 Jan	6,119	1,754	389	89	28	0
Feb	5,594	2,906	24	25	44	0
Mar	4,547	2,500	123	238	23	0
1979 Jan-Mar	6,569					
1974	N/A	404	55	157	212	
1975	N/A	286	81	122	133	
1976	3,234	300	77	141	307	11
1977	3,423	333	89	207	192	5
1978	3,699	334	100	281	186	
Year To Date						
1978 Jan-Mar	613	57	6	40	25	0
1979 Jan-Mar	747	94	13	71	33	0
1978 Mar	239	22	2	19	7	0
Apr	353	29	6	21	14	0
May	417	30	5	18	31	2
Jun	414	36	13	18	22	0
Jul	391	15	9	21	30	0
Aug	297	30	12	19	22	0
Sep	292	29	14	36	14	0
Oct	325	29	10	36	18	0
Nov	320	37	13	43	12	0
Dec	327	41	8	23	12	0
1979 Jan	258	37	4	22	11	0
Feb	214	30	4	22	11	0
Mar	275	27	1	26	10	0

Number of Issues

Figures May Not Add Due To Rounding

(See explanatory notes)

M-190a - VALUE OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY:1974-1979

(Primary issues registered under The Securities Act of 1933, millions of dollars)

Year To Date	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1974	29,602	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,540	1,196	12	332
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,174	17,372	1,734	5,090	2,960	693	0	2,245	1,246	816	25	387
1978 Mar	2,352	1,681	104	567	122	52	0	70	453	421	10	22
Apr	1,856	1,535	185	136	95	6	0	89	47	40	0	7
May	2,465	1,744	223	498	166	100	0	66	118	36	0	82
Jun	2,537	1,471	495	571	263	57	0	206	36	4	0	32
Jul	2,215	1,770	93	352	72	7	0	65	34	5	0	29
Aug	1,793	1,258	71	465	121	1	0	119	98	62	0	36
Sep	2,277	1,551	98	628	152	12	0	140	51	13	9	29
Oct	2,506	1,607	0	899	547	64	0	484	52	14	6	33
Nov	1,910	1,509	105	296	306	39	0	267	18	14	0	4
Dec	1,426	973	116	337	744	351	0	393	85	15	0	71
1979 Jan	1,900	1,492	151	257	332	26	0	306	187	0	0	187
Feb	1,838	1,103	196	540	63	5	0	58	101	0	0	101
Mar	2,169	1,916	0	254	157	30	0	127	344	286	10	49

Figures May Not Add Due To Rounding
N/A = Not Available

(See explanatory notes)

M-190b - NUMBER OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1974-1979
(Primary issues registered under The Securities Act of 1933)

Year To Date	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1974	486	333	63	89	90	12	0	78	134	36	4	141
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	63	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	529	257	45	227	198	37	0	151	137	45	6	86
1978 Mar	43	23	5	15	11	2	0	9	15	7	1	7
Apr	38	25	3	10	11	1	0	10	5	2	0	3
May	55	31	4	20	11	1	0	10	19	5	0	14
Jun	65	31	8	26	20	6	0	14	8	1	0	7
Jul	45	21	3	21	10	1	0	9	13	6	0	7
Aug	53	22	2	29	14	1	0	13	11	2	0	9
Sep	65	29	2	34	15	3	0	12	12	2	3	7
Oct	48	20	0	28	18	5	0	13	20	5	2	13
Nov	36	17	6	13	26	5	0	21	6	3	0	3
Dec	43	16	5	22	29	11	0	18	12	4	0	8
1979 Jan	30	11	5	14	17	2	0	15	2	0	0	2
Feb	29	11	4	14	8	1	0	7	12	0	0	12
Mar	31	16	0	15	13	1	0	12	21	10	1	10

N/A = Not Available

(See explanatory notes)

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification, primary corporate offerings, refers to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based on the initial offering price. The classification, unseasoned common stock, includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues to be offered for extended cash sale include investment companies issues, employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities (see note). Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

NOTE: Beginning with January 1978 the total dollar amount registered for investment companies has been dropped. However, the total number of registrations of investment companies was retained in the tables. This was due to the adoption by the Commission of Rule 24f-2(17CFR270.24f-2) effective November 3, 1977.



The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

Index of Series Which Do Not Appear Monthly

Issues and Page Numbers

Line No.	Series	1978												1979				Line No.
		May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
3	Q-320 Noninsured Pension Funds(quarterly)	10	-	-	-	6	-	-	7	-	-	-	-	26				
4	Q-330 Fin. Institutions' Stock Transactions	-	-	-	-	5	-	-	5	-	-	-	-	23				
5	Q-450 OTC Volume in NYSE Listed Stocks	3	-	-	-	-	-	-	-	-	-	-	-	5				
6	Q-500 Income Account of NYSE Member Firms	-	4	-	-	3	-	-	3	-	-	-	5	6				
7	Q-520 Balance Sheet of NYSE Member Firms	-	5	-	-	5	-	-	5	-	-	-	3	7				
8	S-111 Market Indicators-Daily Extremes	*	-	-	-	-	-	-	-	-	-	-	-	8				
9	S-121 Avg.Price of Shares on Exchanges	-	-	-	-	7	-	-	-	-	-	-	-	9				
10	S-245 Foreign Securities Sold in the U. S.	*	-	-	-	-	-	-	-	-	-	-	-	10				
11	AN-120 Annual Value & Volume on Exchanges	-	-	-	-	-	-	-	-	-	4	-	-	11				
12	AN-130 Annual AMEX Volume (weekly & monthly)*	-	-	-	-	-	-	-	-	-	-	-	-	12				
13	AN-140 NYSE Volume (weekly & monthly)	*	-	-	-	-	-	-	-	-	-	-	-	13				
14	AN-143 NYSE Odd-Lot Volume (weekly & monthly)*	-	-	-	-	-	-	-	-	-	-	-	-	14				
15	AN-160 Growth-Rate Triangle-NYSE-AMEX Volume	-	-	-	-	-	-	-	-	-	-	-	-	15				
16	AN-190 Securities Listed on Exchanges	11	3	-	-	-	-	-	-	-	-	-	-	16				
17	AN-220 Corp.Sec. by Industry & Offer-Type	-	-	-	-	-	-	-	-	-	-	-	-	17				
18	AN-250 Dom.Corp.Securities-Issued & Retired	-	-	-	-	-	-	-	-	-	-	-	-	18				
19	AN-320 Noninsured Pension Funds(annual)	6	-	-	-	-	-	-	-	-	-	-	-	19				
20	AN-330 Fin. Institutions' Stock Transactions	-	-	-	-	-	-	-	-	-	-	-	-	20				
21	AN-340 Market Value of Stock Outstanding	-	9	-	-	-	-	-	-	-	-	-	-	21				
22	AN-350 Institutions' Stockholdings	-	10	-	-	-	-	-	-	-	-	-	-	22				
23	AN-360 Institutional Assets & Stockholdings	-	-	-	-	-	-	-	-	-	-	-	-	23				
24	AN-500 Broker-Dealer Income Account	-	11	-	-	-	-	-	-	-	-	-	-	24				
25	AN-520 Broker-Dealer Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-	25				
26	AN-550 All Registered Broker-Dealer,Fin.Data	-	-	-	-	-	-	-	-	-	-	-	-	26				

* Series has been discontinued. See February 1978 Bulletin.

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